

EXHIBIT R

From: Hash, Steven R
Sent: Thursday, March 16, 2000 11:14 AM
To: Fletcher, Daniel J
Subject: FW: RSL / Dan Fletcher

good job & congratulations. sh

----Original Message----

From: Rosen, Leonard
Sent: Wednesday, March 15, 2000 6:30 PM
To: Hash, Steven R
Subject: RSL / Dan Fletcher

Steve:

I just wanted to drop you a note to let you know of Dan Fletcher's recent helpfulness in a touchy situation with RSL Communications.

RSL is a telecom company owned by the Lauder group and is the parent company of Delta 3, for which we recently led an IPO. Following RSL's recent convertible notes issue (for which we were a co), Dan was inclined negatively toward the Company's prospects; however, he agreed to hold off on a downgrade (which would have harmed an important banking relationship) at the request of banking until he could hear out management.

Dan met with the Company's CEO and was convinced positively, he issued a positive report and was the axe behind significant positive momentum to the stock. The CEO praised Dan's open-mindedness and has indicated we will be included in the underwritings of their coming spin-offs. Thus, Dan has helped our banking relationship with the client significantly.

-Len